WIRE Business

UNCLASSIFIED // OPEN SOURCE | Thursday, 12 November 2026 | Vol. 2026-316 | As of 120635 EST NOV 26

BLUF. WIRE Business holds at **POTENTIAL CRISIS** with no net change in trend. Kpler revised 7-day Total Hormuz Clearance to **7,271 kbd, about 42%** of pre-war (7 days to 10 Nov), up from yesterday's preliminary 30%, but attacks spread to Oman's Didamar island and a Sinokor supertanker was hit. CoreWeave shares rose **24.7%** to **$60.77** after its beat-and-raise, and the S&P 500 gained **1.31%** to **7,619.38**; VIX closed **17.49**. Overnight, reports that Nvidia's board met to weigh its chief executive's future pushed Nasdaq-100 futures down about **0.6–0.9%** and Nvidia about 6% premarket; no decision has been announced. No BIZ calls resolve today; Drewry's WCI print (BIZ-02) is due at 09:45 ET.

0. WIRE Business Dashboard

TOPIC	CRISIS LEVEL	DOM. INDICATOR	KEY DRIVER (today)	TREND
BIZ-T3 Supply chains and freight	POTENTIAL CRISIS	EXTREME	S-3: Kpler 42% of pre-war (revised); Didamar island and Sinokor VLCC hit	=
BIZ-T2 AI capex and tech financing	POTENTIAL CRISIS	SIGNIFICANT	A-1: CoreWeave CDS ~1,155 bp; Nvidia board weighs CEO; A-4: SOX −27.8%	=
BIZ-T1 Corporate credit	ENVIRONMENT FOR CRISIS	SIGNIFICANT	C-2: CCC OAS 13.11% (9 Nov, carried)	=
BIZ-T5 Equity market and earnings	NO CRISIS	ROUTINE	E-1: S&P −2.6% from record; E-2: VIX 17.49	=
BIZ-T4 Trade policy and sanctions	NO CRISIS	ABNORMAL	P-1: Section 301 suspensions to 9 Jan 2027 (carried)	=

Indicator: ROUTINE ABNORMAL SIGNIFICANT EXTREME **Crisis level:** NO CRISIS ENV. FOR CRISIS POTENTIAL PROBABLE IMMINENT

Family level = highest topic level (BIZ-T3 and BIZ-T2). Roll-up per WIRE_METHOD §1a. Trend key: ↑ toward crisis, ↓ away, = no net change.

Change line. Family POTENTIAL CRISIS (↑ → **=**). BIZ-T3 trend ↑ → **=**. BIZ-T2 trend ↓ → **=**. No level changes.

Moved indicators (vs 11 November). No band changes. Within band: S-3 eased (30% preliminary → 42% revised); A-4 eased (−31.7% → −27.8%); A-3 eased (−9.2% → −7.7%); E-1 eased (−3.8% → −2.6%); E-2 eased (19.46 → 17.49).

I. BIZ-T3 SUPPLY CHAINS AND FREIGHT | POTENTIAL CRISIS

Kpler's 12 Nov briefing reports Total Hormuz Clearance of **7,271 kbd** over the 7 days to 10 Nov, about **42%** of 17,148 kbd; strait transits were 5,477 kbd (32%). Daily clearance was 3,769 kbd on 10 Nov, and Kpler says the last four days are preliminary and typically settle 1.5 to 2 times higher. Tanker crossings averaged **9 a day** against 50 pre-war (Kpler 12 Nov). Three sources told Reuters that Iran attacked shipping-navigation systems on Oman's Didamar island in the strait (Straits Times / Reuters). Front-month Brent settled **$92.76** (+$1.27) on 11 Nov (Morningstar / Dow Jones). Drewry WCI **$4,389** (5 Nov) carried; the next print is due 12 Nov at 09:45 ET (MTS Insights calendar). MSC's Far East–North Europe FAK rises from $4,500 to **$4,600**/40ft on 15 Nov, and Maersk adds a $1,500/40ft Far East–Mediterranean surcharge from 23 Nov (Forwarder News tracker). **Indicators.** S-1 ABNORMAL (carried). S-2 ABNORMAL (carried). S-3 EXTREME. S-4 ABNORMAL (carried). S-5 ABNORMAL (carried). Roll-up: 1 Extreme, no other above Abnormal = POTENTIAL CRISIS; trend **=** (better flow print offset by wider attack geography). **Analyst Comment.** The revision confirms preliminary floors understate flows, but 42% is still well inside the Extreme band. BIZ-43 (≤35%) needs a print below today's; BIZ-41 (≥60%) still needs a large jump. Carrier mid-November rate pushes are the main upside risk to BIZ-02.

II. BIZ-T2 AI CAPEX AND TECH-FINANCING CONCENTRATION | POTENTIAL CRISIS

CoreWeave closed **$60.77** (+24.7%) on 11 Nov and was about 6% lower premarket today (Yahoo Finance; Reuters via Investing.com). Its CFO said the next contract-backed loan would cost about 7–7.5% (IBKR); Morgan Stanley wants to "see the new DDTL complete" (CNBC). The last reported 5-year CDS level was about **1,155 bp** (CNBC). Nvidia's board opened an independent investigation on 8 Nov and said it "has confidence in Jensen" (CNBC); people familiar say it met late 11 Nov to assess his future, and the company has announced nothing (Washington Post; CNBC). SOX closed **10,564.11** (−27.8% from 14,634.72) and the Nasdaq Composite **25,466.19** (−7.7% from 27,599.89) (FRED NASDAQSOX; FRED NASDAQCOM). **Indicators.** A-1 SIGNIFICANT. A-2 SIGNIFICANT (carried). A-3 ROUTINE. A-4 SIGNIFICANT.

A-5 ABNORMAL (carried). Roll-up: 3 Significant = POTENTIAL CRISIS; trend **=** (index relief offset by the Nvidia governance shock). **Analyst Comment.** A forced exit at the sector's central supplier would be a concentration shock rather than a credit event, but it lands on the same investor base funding neocloud debt. We judge an announced departure, removal or leave by 20 Nov **roughly even (about 40%)**; see BIZ-44.

III. BIZ-T1 CORPORATE CREDIT AND REFINANCING | ENVIRONMENT FOR CRISIS

FRED still ends 9 Nov: HY OAS **3.34%**, CCC OAS **13.11%**, IG OAS **0.91%** (BAMLH0A0HYM2; BAMLH0A3HYC; BAMLC0A0CM). The cash bond market was closed 11 Nov for Veterans Day (Yahoo Finance). **Indicators.** C-1 ROUTINE. C-2 SIGNIFICANT. C-3 ROUTINE. C-4 to C-6 carried. Roll-up: ENVIRONMENT FOR CRISIS; trend **=**.

IV. BIZ-T4 TRADE POLICY AND SANCTIONS | NO CRISIS

OFAC's latest action is an Iran designation update on 9 Nov (OFAC). The BIS affiliates-rule suspension runs to 10 Jan 2027 (Skadden), and USTR extended 178 Section 301 exclusions and the cargo-handling duty suspension through 9 Jan 2027 (HK TID). Bloomberg reports Chinese authorities urged Washington not to use the Nvidia allegations to justify new chip export curbs (Yahoo Finance). **Indicators.** P-1 ABNORMAL. P-2 ROUTINE. P-3 ROUTINE. P-4 ROUTINE. Roll-up: NO CRISIS; trend **=**.

V. BIZ-T5 EQUITY MARKET AND EARNINGS | NO CRISIS

The S&P 500 closed **7,619.38** (+1.31%), **2.6%** below its 7,818.93 record (MarketWatch). VIX closed **17.49** (Yahoo Finance/Cboe). At 05:32 ET S&P 500 E-minis were −0.31% and Nasdaq 100 E-minis −0.64% (Reuters, link above); PPI is due Friday. **Indicators.** E-1 ROUTINE. E-2 ROUTINE. E-3 to E-5 ROUTINE (carried). Roll-up: NO CRISIS; trend **=**.

VI. PREDICTIONS

Resolved today: none.

Due soon: **BIZ-02** (Drewry ≤$4,300, today's print, checked next run), **BIZ-03** (S&P record by 13 Nov; 2.6% away, likely miss), **BIZ-32** (16 Nov), **BIZ-29** (18 Nov). **BIZ-38** (Nvidia CEO change by 31 Dec, logged 15%) is now live; desk view about 50%.

New (dated 2026-11-12; logged in the prediction ledger): - **BIZ-44:** Nvidia announces that its chief executive has resigned, been removed or been placed on leave, dated 12–20 Nov. **40%, roughly even chance.** Resolve by 2026-11-23. - **BIZ-45:** Any Cboe VIX daily close at or above 25.00 from 12 Nov through 20 Nov. **30%, unlikely.** Resolve by 2026-11-23.

VII. GAPS AND UNVERIFIED

- The Nvidia board meeting and its agenda come from unnamed sources (WSJ, Washington Post, FT); no company statement since 8 Nov.
- One Yahoo Finance item lists Anthropic and OpenAI with Nasdaq tickers as trading; Anthropic's own release points to pricing around 18 Nov. Not treated as fact.
- CoreWeave CDS has no post-earnings print read here; 1,155 bp is the 6 Nov level and ~1,152 bp the 10 Nov report.
- FRED credit series end 9 Nov (bond market closed 11 Nov). S&P close from MarketWatch; FRED SP500 not yet posted. VIX from Yahoo/Cboe.
- Drewry, S-2, S-4, S-5, C-4 to C-6, A-2, A-5, FactSet, Challenger carried.

Sources

Kpler media briefing 12 Nov; Straits Times / Reuters; Morningstar / Dow Jones; MTS Insights; Forwarder News; Yahoo Finance (CRWV, Cboe VIX, market live pages); Reuters via Investing.com; IBKR; CNBC; Washington Post; FRED (NASDAQSOX, NASDAQCOM, BAMLH0A0HYM2, BAMLH0A3HYC, BAMLC0A0CM); MarketWatch; OFAC; Skadden; Hong Kong TID.

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